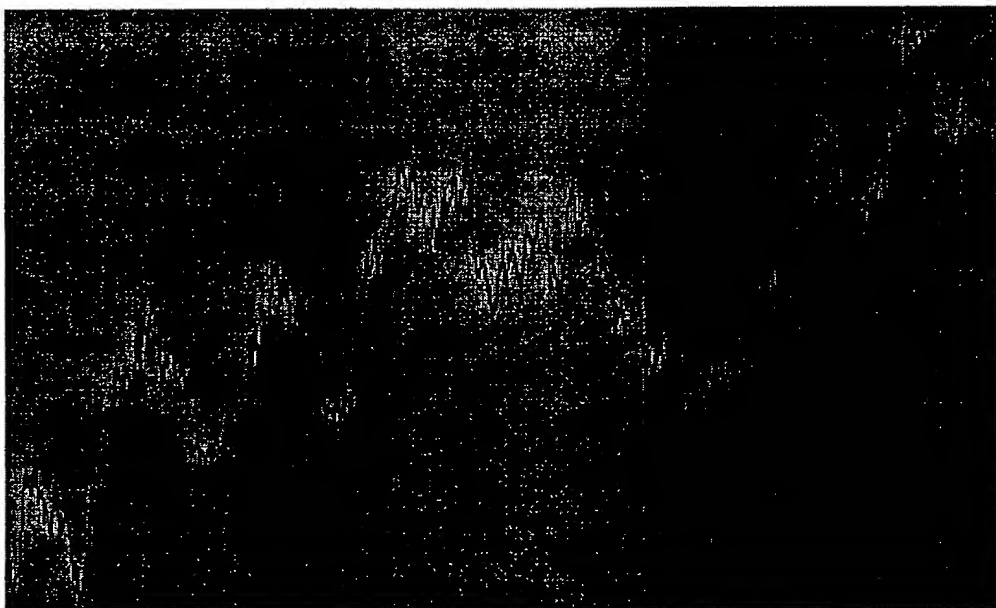


FIG. 1

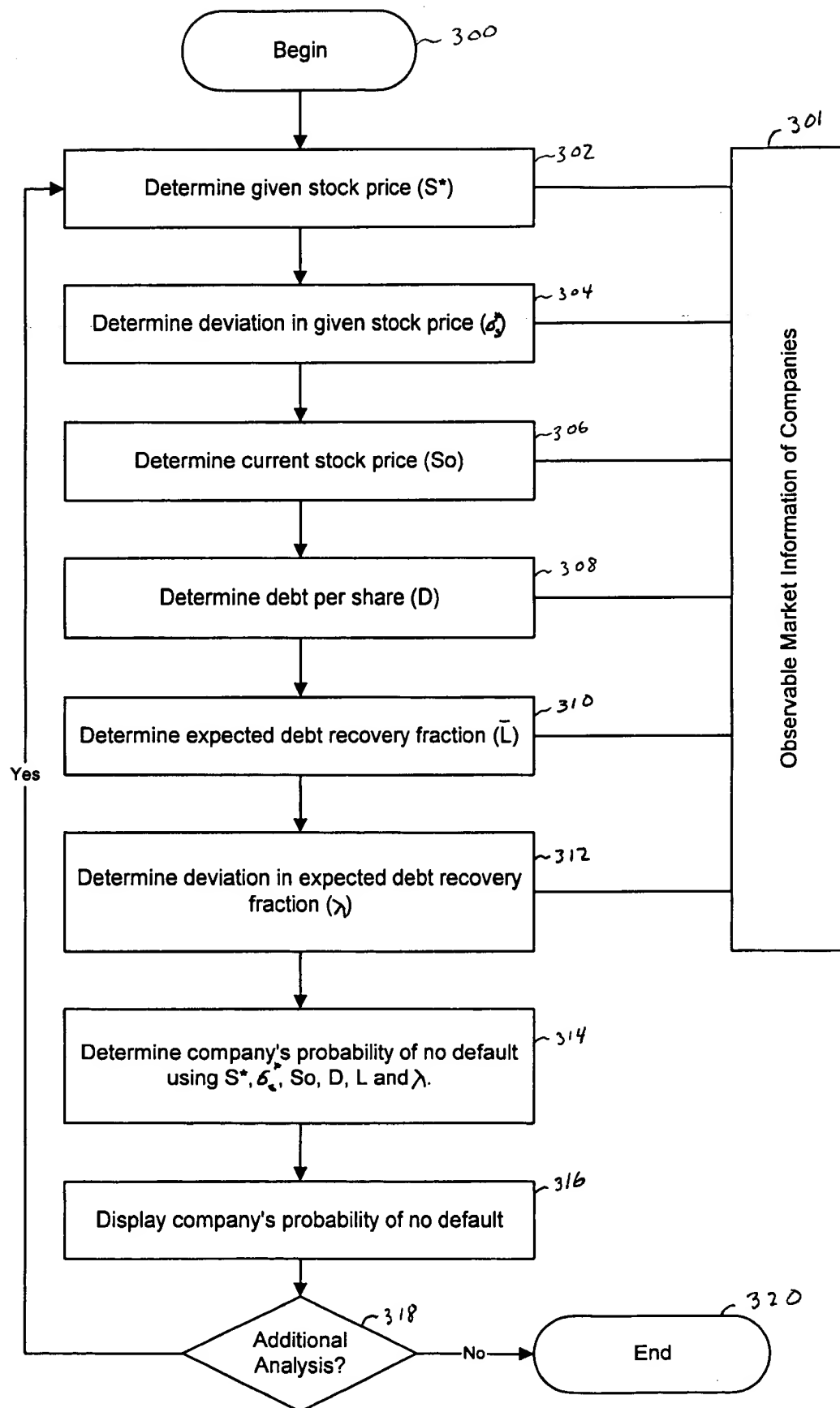
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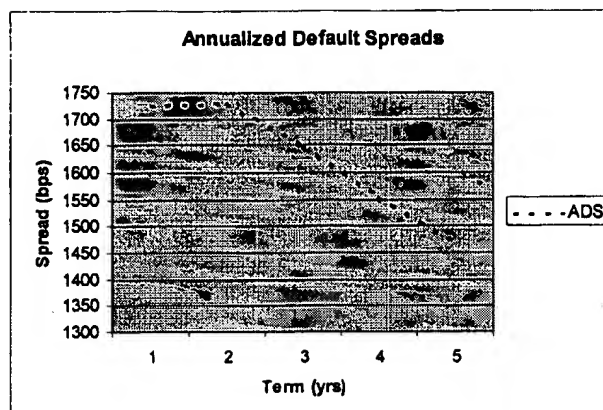
F16 2

002260 EB714960
09571783 092700

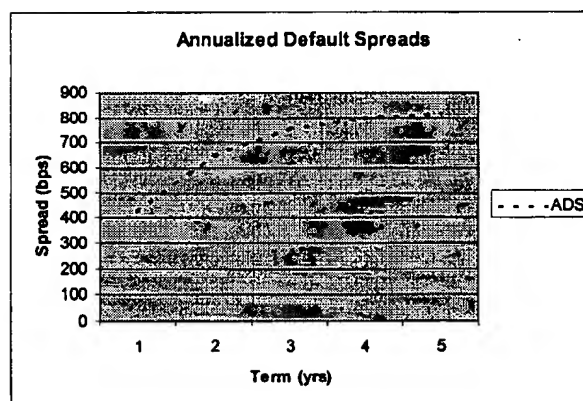
FIG. 3



09671783.092700



F16. 4 A



$\Gamma = 16. \underline{4} B$

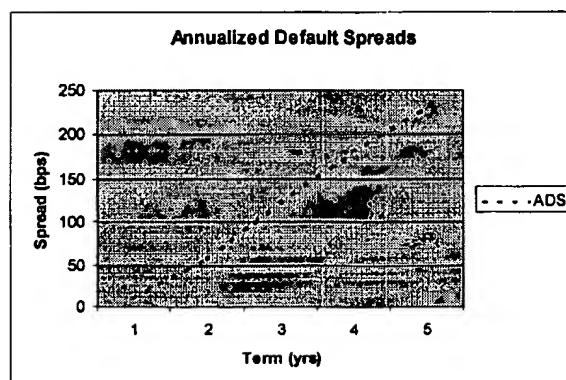
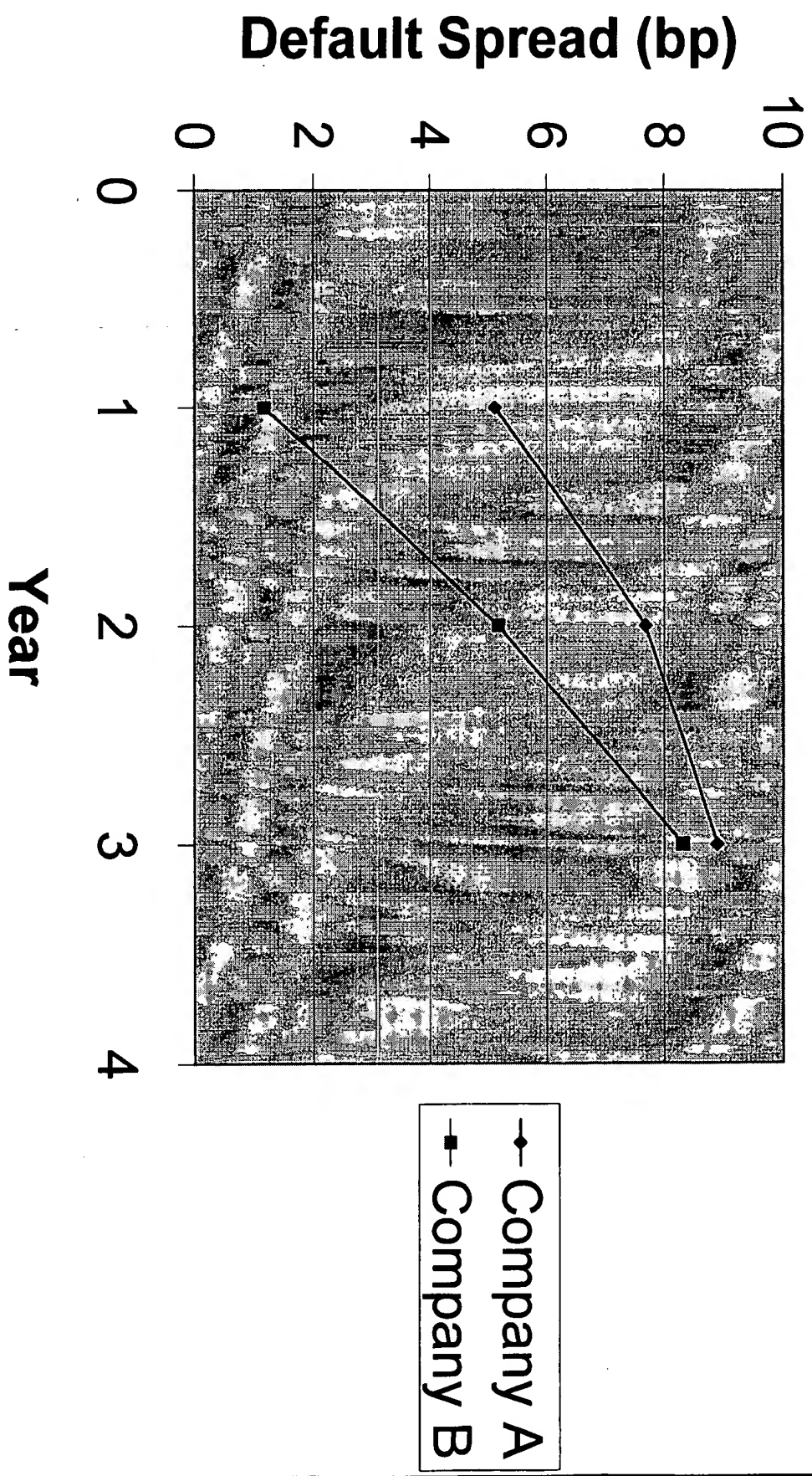


Fig. 4 C

Default spread (s(T))



◆ Company A
■ Company B

F16.5

09671783 - 092700